

# EXHIBIT 22



**FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO**

**June 21, 2024**

**RESOLUTION RELATING TO ACT 10-2024**

WHEREAS, on June 30, 2016, the federal Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”) was enacted;

WHEREAS, § 101 of PROMESA created the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”);

WHEREAS, on January 10, 2024, the Governor signed into law Act 10-2024 (“Act 10” or the “Act”);

WHEREAS, Act 10 amends Act 114-2007 to prohibit the Puerto Rico Energy Bureau (“PREB”) from making any changes to the Commonwealth’s current net metering and energy distribution policy until at least 2031;

WHEREAS, net metering allows customers who have installed distributed generation systems (such as rooftop solar panels) to export their excess electricity to the PREPA power grid and receive credits to offset their electricity purchases from PREPA;

WHEREAS, the certified 2023 PREPA Fiscal Plan (the “PREPA Fiscal Plan”) has observed that net metering programs can be an effective way to encourage individual consumers to invest in green energy, yet a sub-optimal net metering program may have “unintended detrimental effects,” including “an unequitable distribution of costs throughout the system”;

WHEREAS, for this reason, the PREPA Fiscal Plan, consistent with Act 114 and Act 17-2019 (“Act 17”), requires PREB to conduct and complete a study concerning the Commonwealth’s current net metering and energy distribution policy, and to implement any changes to PREPA’s net metering structure it deems appropriate based on the results of the study by April 11, 2024;

WHEREAS, Act 10 amends Acts 114 and 17 and suspends this PREPA Fiscal Plan schedule to delay any potential change to PREPA's net metering policy until at least 2031, by effectively requiring PREB to redo its current net metering study but prohibiting PREB from (i) commencing that new study until January 2030, (ii) making any changes to the current net metering policy until it completes its study, and (iii) implementing any net metering policy changes until one year after announcing such changes;

WHEREAS, the Act further provides that any customer with a net metering contract or that has a distributed generator installed and certified by a licensed professional at the time PREB issues its final determination potentially changing the net metering policy (which, per the Act, cannot be before 2031) shall be entitled to enjoy the pre-change net metering terms for at least 20 years (or until at least 2051);

WHEREAS, the certified 2023 Commonwealth Fiscal Plan (the "2023 Commonwealth Fiscal Plan") and PREPA Fiscal Plan (together, the "2023 Fiscal Plans") provide that PREB must be permitted to operate independently and free of political interference;

WHEREAS, on February 12, 2024, the Oversight Board received the Governor's PROMESA § 204(a) submission for Act 10 (the "Submission");

WHEREAS, the Oversight Board has determined the Submission does not include a formal estimate of the impact Act 10 will have on expenditures and revenues that is compliant with PROMESA § 204(a)(2)(A);

WHEREAS, the Oversight Board has determined the Submission does not include a certification of the Act's consistency with either of the 2023 Fiscal Plans that is compliant with PROMESA § 204(a)(2)(B);

WHEREAS, on April 5, 2024, the Oversight Board determined Act 10 impairs or defeats PROMESA's purposes, for numerous independent reasons, including by (i) directly contravening the express terms of the 2023 Fiscal Plans; (ii) violating the express terms of the PREPA Fiscal Plan as to net metering, which requires PREB to conduct and complete its net metering study and implement any changes to PREPA's net metering program it deems appropriate by April 11, 2024; and (iii) impairing the Oversight Board's ability to carry out its statutory duties under PROMESA § 201(b)(1)(B), (G), (H), and (J);

WHEREAS, on April 5, 2024, the Oversight Board approved a resolution (the "April 5 Resolution") determining, among other things, that (i) Act 10 impairs or defeats the purposes of PROMESA; (ii) Act 10 was enacted in violation of PROMESA; and (iii) Act 10 is significantly inconsistent with the 2023 Fiscal Plans;

WHEREAS, the April 5 Resolution further (i) directed the Governor and all relevant covered territorial instrumentalities not to implement or enforce Act 10; (ii) directed the

Legislative Assembly (the “Legislature”) and the Governor to repeal the Act or amend it in a manner consistent with the 2023 Fiscal Plans; (iii) informed PREB that Act 10 was enacted in violation of PROMESA, and advised it to comply with the terms of the PREPA Fiscal Plan; and (iv) approved taking legal action against the Government to enforce the bar against implementing and enforcing Act 10;

WHEREAS, on April 10, 2024, the Oversight Board informed the Governor and the Legislature of its determination that Act 10 impairs or defeats the purposes of PROMESA and urged them to repeal Act 10 or amend it in a manner consistent with the 2023 Fiscal Plans;

WHEREAS, in that same letter, the Oversight Board notified the Governor and the Legislature, pursuant to PROMESA § 204(a)(3)(A-B), that the Governor had not provided a compliant estimate or a compliant certification as required by § 204(a)(2) and directed the Governor, pursuant to PROMESA § 204(a)(4)(A), to provide the missing formal estimate and certification by April 19, 2024;

WHEREAS, the Oversight Board also requested confirmation by April 15, 2024 that the Government would repeal or amend Act 10 to allow PREB to complete its study and the Government submit its “concrete plan and timeline for doing so”;

WHEREAS, on April 15, 2024, AAFAF responded to the Oversight Board’s April 10, 2024 letter stating it “understands the Oversight Board’s concerns expressed in the [April 10] Letter,” would “assess[] any potential changes to the 204 Submission, or to Act 10, (if any) that may be warranted in order to implement the Act in a manner not significantly inconsistent with PREPA’s Certified Fiscal Plan,” and requested the Oversight Board provide an unspecified amount of “additional time” to conduct that assessment;

WHEREAS, on May 2, 2024, the Oversight Board sent a letter to the Governor, the Speaker of the House, and the Senate President, reiterating its concerns regarding Act 10 and asking them to introduce legislation repealing or amending Act 10 by May 7, 2024 (the last day to introduce legislation for consideration in the current legislative session);

WHEREAS, on June 14, 2024, PREB approved a resolution authorizing the publication of a draft study on net metering and distributed energy (the “Draft Study”);

WHEREAS, the Draft Study noted that “Puerto Rico will find NEM unsustainable in the long-run” and that “[n]ew methods need to be explored and adopted,” and recommended that PREB “commence regulatory processes that will provide the answers to questions raised in this report” which “should begin with a public vetting of th[e] report”;

WHEREAS, as of the date of this Resolution, the Legislature failed to introduce legislation repealing or amending Act 10;

WHEREAS, the deadline for submitting new measures for consideration by the Legislature in this legislative session has expired;

WHEREAS, as of the date of this Resolution, the Governor has not complied with the Oversight Board's directive, pursuant to PROMESA § 204(a)(4), that he provide a compliant formal estimate and certification for Act 10;

WHEREAS, on June 5, 2024, the Oversight Board certified a new fiscal plan for the Commonwealth (the "2024 Commonwealth Fiscal Plan" and, together with the 2023 Fiscal Plans, the "Fiscal Plans");

WHEREAS, the 2024 Commonwealth Fiscal Plan maintains the 2023 Commonwealth Fiscal Plan's requirement that PREB remain independent and free from political interference;

WHEREAS, the Oversight Board has determined, in addition to the determinations made in the April 5 Resolution, that Act 10 violates the 2024 Commonwealth Fiscal Plan by imposing numerous decisions upon PREB regarding net metering, including: (i) requiring it to ignore its current net metering study; (ii) prohibiting it from commencing a new study until January 2030; (iii) prohibiting it from making any changes to PREPA's net metering policy until at least 2031; and (iv) mandating that it establish a legacy program that will provide PREPA net metering customers and other eligible customers with the current net metering program's terms through at least 2051; and

WHEREAS, after consultation with the Oversight Board's legal, financial, and other advisors, and following deliberation, the Oversight Board has determined it is necessary and appropriate under PROMESA to take such actions as it considers necessary, consistent with its powers under PROMESA, to prevent further harm to Puerto Rico's financial future from Act 10; and

NOW, THEREFORE, IT IS HEREBY RESOLVED that the Oversight Board:

1. Has determined Act 10 impairs or defeats the purposes of PROMESA, for each of the reasons set forth above and in the April 5 Resolution;
2. Has determined, for reasons set forth above and in the April 5 Resolution, Act 10 was enacted in violation of PROMESA;
3. Has determined Act 10 is significantly inconsistent with the 2023 PREPA Fiscal Plan and the 2023 and 2024 Commonwealth Fiscal Plans;
4. Directs the Governor and all relevant covered territorial instrumentalities (the "Government") not to implement or enforce Act 10;
5. Advises the Government it is barred by PROMESA § 108(a)(2) from implementing or enforcing Act 10;

6. Directs the Legislature and Governor to repeal the Act or amend it in a manner consistent with the Fiscal Plans;
7. Informs PREB that Act 10 was enacted in violation of PROMESA, and advises it to comply with the terms of the PREPA Fiscal Plan; and
8. Approves taking legal action against the Government and other appropriate parties, pursuant to its authority under PROMESA, including § 104(k), to enforce the bar against implementing and enforcing Act 10, and to have it declared a nullity, to prevent further harm to the Commonwealth and its citizens and to carry out PROMESA.

Agreed and authorized as of the date first set forth above.